

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TENNESSEE

JONES, ET AL.

Plaintiffs,

v.

VARSITY BRANDS, LLC, ET AL.,

Defendants.

Case No. 2:20-cv-02892-SHL-tmp

**CHARLESBANK CAPITAL
PARTNERS, LLC'S ANSWER TO
THE CLASS ACTION
COMPLAINT**

Charlesbank Capital Partners, LLC (“Charlesbank”), as and for their answer to the Class Action Complaint, ECF No. 1 (December 10, 2020) (the “Complaint”), respectfully states as follows:

No response is required to the various headings or subheadings throughout the Complaint. To the extent that responses are required to such headings or subheadings, they are denied. To the extent a response is required, all answers to allegations in a particular paragraph of the Complaint should be construed to apply equally to the allegations contained in the footnote or subpart, if any, accompanying or comprising such paragraph of the Complaint, unless expressly stated otherwise. To the extent that any allegation is not specifically admitted, it is denied.

To the extent the allegations in the Complaint refer to (1) Varsity Brands, LLC; Varsity Spirit, LLC; and Varsity Spirit Fashions & Supplies, LLC (“Varsity”); (2) the U.S. All Star Federation (“USASF”), its employees, or any related entities or persons; or (3) Bain Capital Private Equity (“Bain”), its employees, or any related entities or persons, Charlesbank lacks

knowledge or information sufficient to form a belief as to the truth or falsity of those allegations and therefore denies them as specified in Federal Rule of Civil Procedure 8.1(b)(5). In addition, the Complaint collectively refers to Varsity, USASF, Bain, and Charlesbank as “Defendants.” To the extent that the allegations in the Complaint relate to a collective group of “Defendants,” unnamed defendants, or others, Charlesbank denies the allegations to the extent they suggest that Charlesbank engaged in any scheme, enterprise, conspiracy, or other wrongdoing.

1. Charlesbank denies the allegations in Paragraph 1.

2. Charlesbank admits that cheerleading can involve teams performing routines with a variety of elements and that cheerleading teams can be affiliated with, among other things, private gyms and schools. Charlesbank further admits that some cheerleading teams choose to compete with one another in competitions and that competitions typically have rules.

Charlesbank otherwise denies the allegations asserted in Paragraph 2, in part because the term “Competitive Cheer” is vague and ambiguous.

3. Charlesbank denies the allegations in Paragraph 3.

4. Charlesbank denies the allegations in Paragraph 4.

5. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 5. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

6. Charlesbank denies the allegations in Paragraph 6.

7. Paragraph 7 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

8. Paragraph 8 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank does not contest personal jurisdiction over it for this action. Charlesbank otherwise denies the allegations asserted in this paragraph.

9. Paragraph 9 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank does not contest venue in the United States District Court for the Western District of Tennessee. Charlesbank otherwise denies the allegations asserted in this paragraph.

10. Charlesbank denies the allegations in Paragraph 10.

11. Paragraph 11 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them, in part because the specific “products and services” and “activities” of the various “Defendants” are not specified.

12. Charlesbank denies the allegations in Paragraph 12.

13. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 13 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

14. Michelle Velotta is no longer a named Plaintiff in this action. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 14 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

15. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 15 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

16. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 16 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

17. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 17 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

18. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 18 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

19. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 19 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

20. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 20 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank admits that Jeff Webb founded the

company that is now known as Varsity Spirit, that he was Chairman of the Board of Directors of Varsity Brands, LLC, and that he was CEO of Varsity Brands, LLC from 2014 to 2017.

Charlesbank otherwise denies the allegations asserted in this paragraph.

21. Charlesbank denies that it owned Varsity Brands at any time. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 21 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

22. Charlesbank denies that Bain Capital Private Equity owned Varsity Brands at any time. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 22 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

23. Paragraph 23 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

24. Paragraph 24 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

25. Paragraph 25 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

26. Paragraph 26 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

27. Paragraph 27 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Paragraph 27 purports to characterize the contents of written documents, which documents speak for

themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 27 for their true and correct contents. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 27 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

28. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 28 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

29. Paragraph 29 states legal conclusions and characterizes Plaintiffs' purported legal position, to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank notes in particular denial of the characterization that this case has been brought by the "Injunctive Relief Class," as no class has been certified.

30. Paragraph 30 states legal conclusions and characterizes Plaintiffs' purported legal position, to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank notes in particular denial of the characterization that this case has been brought by the "Nationwide Damages Class," as no class has been certified.

31. Paragraph 31 states legal conclusions and characterizes Plaintiffs' purported legal position, to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank notes in particular denial of the

characterization that this case has been brought by the “State Law Damages Class,” as no class has been certified.

32. Paragraph 32 states legal conclusions and characterizes Plaintiffs’ purported legal position, to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank notes in particular denial of the characterization that this case has been brought by the “Classes,” as no class has been certified.

33. Paragraph 33 states legal conclusions and characterizes Plaintiffs’ purported legal position, to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank notes in particular denial of the characterization that this case has been brought by the “Classes,” as no class has been certified.

34. Paragraph 34 states legal conclusions and characterizes Plaintiffs’ purported legal position, to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank notes in particular denial of the characterization that this case has been brought by the “Classes,” as no class has been certified.

35. Paragraph 35 states legal conclusions and characterizes Plaintiffs’ purported legal position, to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank notes in particular denial of the characterization that this case has been brought by the “Classes,” as no class has been certified.

36. Paragraph 36 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank notes in particular denial of the characterization that this case has been brought by “the Classes,” as no class has been certified.

37. Paragraph 37 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank notes in particular denial of the characterization that this case has been brought by “the Classes,” as no class has been certified.

38. Paragraph 38 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

39. Paragraph 39 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

40. Paragraph 40 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

41. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 41 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

42. Charlesbank admits that cheerleading can involve teams performing routines with a variety of elements, and Charlesbank admits that cheerleading can be athletically rigorous and technically challenging, requiring strength, flexibility, endurance, effort, coordination, focus and cooperative teamwork, among other skills. Charlesbank otherwise denies the allegations asserted in Paragraph 42.

43. Charlesbank admits that some cheer events are not sideline performances in support of a sporting event. Charlesbank otherwise denies the allegations asserted in Paragraph 43, in part because the terms employed are vague and ambiguous.

44. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 44 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

45. Charlesbank admits that cheerleading teams may compete with one another at competitions, and that those competitions can take a number of forms. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 45 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

46. Charlesbank admits that competitions can last for one or more days. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 46 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

47. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 47 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank admits that Varsity offers cheer events. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

48. Charlesbank admits that cheerleading teams can be affiliated with private gyms, schools, and other organizations. Charlesbank otherwise denies the allegations asserted in Paragraph 48, in part because the terms employed are vague and ambiguous.

49. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 49 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank admits that some All Star Gyms have paid Varsity registration fees to enter All Star competitions. Charlesbank otherwise denies the allegations asserted in this paragraph.

50. Charlesbank admits that cheerleading can involve teams performing routines with a variety of elements, including tumbling, stunting, and dance, that such routines can be set to music, that cheerleading teams can compete with one another, and that cheerleading teams are open to a range of age groups. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 50 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

51. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 51 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

52. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 52 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

53. Paragraph 53 purports to characterize the contents of written documents, which documents speak for themselves. Charlesbank denies that such characterizations are consistent

with the contents of the referenced documents and refers to the documents cited in Paragraph 53 for their true and correct contents. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 53 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank admits that cheer competitions can include cheerleading teams associated with schools and that competitions can include elements such as tumbling, stunting, pyramids, dance, chants, fight songs, and cheers. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

54. Charlesbank admits that Varsity owns the brands associated with the National Cheerleaders Association and the Universal Cheerleaders Association and that Varsity operates cheerleading competitions and camps under those brands, among others. Charlesbank otherwise denies the allegations asserted in Paragraph 54, in part because the terms employed are vague and ambiguous.

55. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 55 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

56. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 56 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

57. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 57 insofar as they relate to

individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

58. Charlesbank admits that Varsity's IMPACT program provides a number of offerings to schools, including rebranding. Charlesbank otherwise denies the allegations asserted in Paragraph 58.

59. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 59 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

60. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 60 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

61. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 61. Paragraph 61 purports to characterize the contents of written documents, which documents speak for themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 61 for their true and correct contents.

62. Charlesbank admits that some cheerleaders and cheerleading teams attend camps. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 62 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

63. Charlesbank admits that Varsity offers cheerleading camps. Charlesbank otherwise denies the allegations asserted in Paragraph 63.

64. Charlesbank admits that Varsity Spirit is the largest cheerleading camp provider in the world. Charlesbank otherwise denies the allegations asserted in Paragraph 64.

65. Charlesbank admits that Varsity offers cheerleading camps under a variety of brands, including UCA, NCA, United Spirit Association, and V!ROC. Charlesbank otherwise denies the allegations asserted in Paragraph 65.

66. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 66 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

67. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 67 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

68. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 68 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

69. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 69 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

70. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 70. Charlesbank otherwise denies the allegations asserted in this paragraph.

71. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 71. Charlesbank otherwise denies the allegations asserted in this paragraph.

72. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 72. Charlesbank otherwise denies the allegations asserted in this paragraph.

73. Charlesbank admits that Varsity offers cheer-related products. Charlesbank otherwise denies the allegations asserted in Paragraph 73.

74. Charlesbank admits that Varsity offers cheerleading camps. Charlesbank otherwise denies the allegations asserted in Paragraph 74.

75. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 75 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

76. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 76 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

77. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 77 insofar as they relate to

individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

78. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 78 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

79. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 79 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

80. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 80 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

81. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 81 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

82. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 82 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

83. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 83 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

84. Charlesbank denies the allegations in Paragraph 84.

85. Charlesbank denies the allegations in Paragraph 85.

86. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 86 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

87. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 87 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

88. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 88 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

89. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 89 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

90. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 90 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

91. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 91 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

92. Charlesbank admits that Varsity acquired The JAM Brands in 2015. Paragraph 92 purports to characterize the contents of written documents, which documents speak for themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 92 for their true and correct contents. Charlesbank otherwise denies the allegations asserted in this paragraph.

93. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 93 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

94. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 94 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

95. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 95 insofar as they relate to

individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

96. Paragraph 96 purports to characterize the contents of written documents, which documents speak for themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 96 for their true and correct contents. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in this paragraph insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

97. Charlesbank admits that Varsity owns the brands associated with Aloha Productions, Spirit Celebrations, Mardi Gras Spirit, and The Epic Brands. Charlesbank otherwise denies the allegations asserted in Paragraph 97.

98. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 98 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

99. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 99 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

100. Charlesbank admits that Varsity acquired Allgoods, LLC in 2015. Charlesbank otherwise denies the allegations asserted in Paragraph 100.

101. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 101 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

102. Charlesbank denies the allegations in Paragraph 102.

103. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 103 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

104. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 104 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

105. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 105 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

106. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 106 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

107. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 107 insofar as they relate

to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

108. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 108 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

109. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 109 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

110. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 110 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

111. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 111 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

112. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 112 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

113. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 113 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

114. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 114 insofar as they relate to individuals or entities other than Charlesbank. Paragraph 114 purports to characterize the contents of written documents, which documents speak for themselves. Charlesbank that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 114 for their true and correct contents. Charlesbank otherwise denies the allegations asserted in this paragraph.

115. Charlesbank denies the allegations in Paragraph 115.

116. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 116 insofar as they relate to individuals or entities other than Charlesbank. Paragraph 116 purports to characterize the contents of written documents, which documents speak for themselves. Charlesbank that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 116 for their true and correct contents. Charlesbank otherwise denies the allegations asserted in this paragraph.

117. Charlesbank denies the allegations in Paragraph 117.

118. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 118 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank admits that Jeff Webb founded the

company that is now known as Varsity Spirit. Charlesbank otherwise denies the allegations asserted in this paragraph.

119. Charlesbank denies the allegations in Paragraph 119.

120. Charlesbank denies the allegations in Paragraph 120.

121. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 121 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank admits that Varsity offers cheer events. Charlesbank otherwise denies the allegations asserted in this paragraph.

122. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 122 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

123. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 123 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

124. Charlesbank denies the allegations in Paragraph 124.

125. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 125 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

126. Charlesbank denies the allegations in Paragraph 126.

127. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 127 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

128. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 128 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

129. Charlesbank denies the allegations in Paragraph 129.

130. Charlesbank denies the allegations in Paragraph 130.

131. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 131 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

132. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 132 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

133. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 133 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

134. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 134 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

135. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 135 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

136. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 136 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

137. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 137 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

138. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 138 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

139. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 139 insofar as they relate to individuals or entities other than Charlesbank. Paragraph 139 purports to characterize the

contents of written documents, which documents speak for themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 139 for their true and correct contents. Charlesbank otherwise denies the allegations asserted in this paragraph.

140. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 140 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

141. Charlesbank denies the allegations in Paragraph 141.

142. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 142 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

143. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 143 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

144. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 144 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

145. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 145 insofar as they relate

to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

146. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 146 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

147. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 147 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

148. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 148 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

149. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 149 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

150. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 150 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

151. Charlesbank admits that Varsity's IMPACT program provides a number of offerings to schools, including rebranding. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 151 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

152. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 152 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

153. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 153 insofar as they relate to individuals or entities other than Charlesbank. Paragraph 153 purports to characterize the contents of written documents, which documents speak for themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 153 for their true and correct contents. Charlesbank otherwise denies the allegations asserted in this paragraph.

154. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 154 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

155. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 155 insofar as they relate

to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

156. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 156 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

157. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 157 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

158. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 158 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

159. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 159 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

160. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 160 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

161. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 161 insofar as they relate to individuals or entities other than Charlesbank. Paragraph 161 purports to characterize the contents of written documents, which documents speak for themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 161 for their true and correct contents. Charlesbank otherwise denies the allegations asserted in this paragraph.

162. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 162 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

163. Paragraph 163 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

164. Charlesbank denies the allegations in Paragraph 164.

165. Paragraph 165 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

166. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 166 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

167. Charlesbank denies the allegations in Paragraph 167.

168. Charlesbank denies the allegations asserted in Paragraph 168, in part because the term “close economic substitutes that could constrain their pricing” is vague and ambiguous.

169. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 169.

170. The term “functional or economic substitute” is vague and ambiguous, and, on that basis, Charlesbank denies the allegations in the first sentence of Paragraph 170.

Charlesbank lacks knowledge or information sufficient to form a belief as to whether the allegations in the paragraph are always true (or the extent to which they are true) and notes that many of the terms used in the allegations are vague and ambiguous, and, on that basis, Charlesbank denies them.

171. The term “functional or economic substitute” is vague and ambiguous, and, on that basis, Charlesbank denies the allegations in the first sentence of Paragraph 171.

Charlesbank lacks knowledge or information sufficient to form a belief as to whether the allegations in the paragraph are always true (or the extent to which they are true) and notes that many of the terms used in the allegations are vague and ambiguous, and, on that basis, Charlesbank denies them.

172. The term “functional or economic substitute” is vague and ambiguous, and, on that basis, Charlesbank denies the allegations in the first sentence of Paragraph 172.

Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 172 insofar as they relate to individuals or entities other than Charlesbank. The remainder of the paragraph contains vague and ambiguous allegations, which Charlesbank denies on that basis. Charlesbank refers to the cited document for its true and accurate contents. Charlesbank otherwise denies the allegations asserted in Paragraph 172.

173. Paragraph 173 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

174. The term “functional or economic substitute” is vague and ambiguous, and, on that basis, Charlesbank denies the allegations in the first sentence of Paragraph 174. Charlesbank lacks knowledge or information sufficient to form a belief as to whether the allegations in the paragraph are always true (or the extent to which they are true) and notes that many of the terms used in the allegations are vague and ambiguous, and, on that basis, Charlesbank denies them.

175. Charlesbank lacks knowledge or information sufficient to form a belief as to whether the allegations in Paragraph 175 are true.

176. Charlesbank denies the allegations in Paragraph 176.

177. Charlesbank denies the allegations in Paragraph 177.

178. Charlesbank denies the allegations in Paragraph 178.

179. Charlesbank denies the allegations in Paragraph 179.

180. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 180 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

181. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 181 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

182. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 182 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

183. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 183 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

184. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 184 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

185. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 185 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

186. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 186 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

187. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 187 insofar as they relate to individuals or entities other than Charlesbank. Paragraph 187 purports to characterize the

contents of written documents, which documents speak for themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 187 for their true and correct contents. Charlesbank otherwise denies the allegations asserted in this paragraph.

188. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 188 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

189. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 189 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

190. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 190 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

191. Paragraph 191 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them, in part because the terms “primary market” and “targeted customers” are vague and ambiguous.

192. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 192 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

193. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 193 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

194. Charlesbank denies the allegations in Paragraph 194.

195. Charlesbank denies the allegations in Paragraph 195.

196. Charlesbank admits that businesses, including apparel manufacturers, may make capital investments in the course of business. Charlesbank otherwise denies the allegations asserted in Paragraph 196, which are vague and ambiguous.

197. Charlesbank denies the allegations in Paragraph 197, in part because the terms employed are vague and ambiguous.

198. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 198 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

199. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 199 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

200. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 200 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

201. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 201 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

202. Paragraph 202 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms “instrumental” and “championship level” are vague and ambiguous.

203. Charlesbank admits that Varsity offers cheerleading camps. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 203 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

204. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 204 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the term “largest cheerleading championships” is vague and ambiguous.

205. Paragraph 205 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them. Charlesbank also notes that the terms “primary market,” “USASF standards,” “targeted customers,” and “regional sense of camps” are vague and ambiguous. Charlesbank otherwise denies the allegations asserted in this paragraph.

206. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 206 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

207. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 207 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

208. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 208 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

209. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 209 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms “a lot of money” and “equipment” are vague and ambiguous.

210. Charlesbank denies the allegations in Paragraph 210.

211. Charlesbank admits that Varsity offers cheerleading camps. Charlesbank otherwise denies the allegations asserted in Paragraph 211.

212. Charlesbank denies the allegations in Paragraph 212.

213. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 213 insofar as they relate

to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

214. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 214 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

215. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 215 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

216. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 216 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

217. Paragraph 217 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

218. Paragraph 218 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

219. Charlesbank denies the allegations in Paragraph 219.

220. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 220 insofar as they relate to individuals or entities other than Charlesbank. Paragraph 220 purports to characterize the contents of written documents, which documents speak for themselves. Charlesbank denies that

such characterizations are consistent with the contents of the referenced documents and refers to the documents cited in Paragraph 220 for their true and correct contents. Charlesbank otherwise denies the allegations asserted in this paragraph.

221. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 221 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

222. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 222 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph, in part because the terms employed are vague and ambiguous.

223. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 223 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

224. Charlesbank lacks knowledge or information sufficient to form a belief as to whether the allegations in the paragraph are true. Paragraph 224 purports to characterize the contents of written documents, which documents speak for themselves. Charlesbank denies that such characterizations are consistent with the contents of the referenced documents and refers to the documents for their true and correct contents. Charlesbank otherwise denies the allegations asserted in this paragraph.

225. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 225 insofar as they relate

to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

226. Charlesbank denies the allegations in Paragraph 226.

227. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 227 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

228. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 228 insofar as they relate to individuals or entities other than Charlesbank. Charlesbank otherwise denies the allegations asserted in this paragraph.

229. Charlesbank denies the allegations in Paragraph 229.

230. Paragraph 230 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

231. Charlesbank incorporates by reference its answers to the preceding paragraphs as if fully stated herein.

232. Paragraph 232 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

233. Charlesbank denies the allegations in Paragraph 233.

234. Paragraph 234 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

235. Paragraph 235 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

236. Paragraph 236 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

237. Charlesbank denies the allegations in Paragraph 237.

238. Paragraph 238 contains Plaintiffs' characterization of their action, to which no response is required. To the extent any response is required, Charlesbank denies that Plaintiffs or the Class they seek to represent have any cognizable claim and otherwise denies the allegations asserted in Paragraph 238.

239. Charlesbank incorporates by reference its answers to the preceding paragraphs as if fully stated herein.

240. Plaintiffs' Second Claim for Relief has been dismissed as to the Cheer Camps and Cheer Competitions Market and no response is required as it relates to these markets. The remaining allegations in Paragraph 240 state legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

241. Plaintiffs' Second Claim for Relief has been dismissed as to the Cheer Camps and Cheer Competitions Market and no response is required as it relates to these markets. The remaining allegations in Paragraph 241 states legal conclusions to which Charlesbank need not respond. Charlesbank lacks knowledge or information sufficient to form a belief with respect to the truth or falsity of the allegations contained in Paragraph 241 insofar as Charlesbank relate to individuals or entities other than Charlesbank. Charlesbank admits that Varsity Spirit, LLC is a Tennessee company and that Varsity Spirit, LLC and Varsity Spirit Fashions & Supplies, LLC have a principal place of business in Tennessee. Charlesbank otherwise denies the allegations in this paragraph.

242. Plaintiffs' Second Claim for Relief has been dismissed as to the Cheer Camps and Cheer Competitions Market and no response is required as it relates to these markets. The remaining allegations in Paragraph 242 state legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

243. Plaintiffs' Second Claim for Relief has been dismissed as to the Cheer Camps and Cheer Competitions Market and no response is required as it relates to these markets. The remaining allegations in Paragraph 243 state legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

244. Plaintiffs' Second Claim for Relief has been dismissed as to the Cheer Camps and Cheer Competitions Market and no response is required as it relates to these markets. The remaining allegations in Paragraph 244 state legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

245. Plaintiffs' Second Claim for Relief has been dismissed as to the Cheer Camps and Cheer Competitions Market and no response is required as it relates to these markets. Paragraph 245 contains Plaintiffs' characterization of their action, to which no response is required. To the extent a response to Paragraph 245 is required, Charlesbank denies that Plaintiffs or the Class they seek to represent have any cognizable claim and otherwise denies the allegations in Paragraph 245.

246. Charlesbank incorporates by reference its answers to the preceding paragraphs as if fully stated herein.

247. Plaintiffs' Third Claim for Relief has been dismissed as to the claims brought under the laws of Alaska, Colorado, Alabama, Illinois, and as to the Tennessee claims related to the Cheer Camp and Cheer Competition markets, and no response is required as it relates to the

dismissed portions of Plaintiffs' Third Claim for Relief. The remaining allegations in Paragraph 247 state legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

248. Plaintiffs' Third Claim for Relief has been dismissed as to the claims brought under the laws of Alaska, Colorado, Alabama, Illinois, and as to the Tennessee claims related to the Cheer Camp and Cheer Competition markets, and no response is required as it relates to the dismissed portions of Plaintiffs' Third Claim for Relief. The remaining allegations in Paragraph 248 state legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

249. Plaintiffs' Third Claim for Relief has been dismissed as to the claims brought under the laws of Alaska, Colorado, Alabama, Illinois, and as to the Tennessee claims related to the Cheer Camp and Cheer Competition markets, and no response is required as it relates to the dismissed portions of Plaintiffs' Third Claim for Relief. The remaining allegations in Paragraph 249 state legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

250. Plaintiffs' Third Claim for Relief has been dismissed as to the claims brought under the laws of Alaska, Colorado, Alabama, Illinois, and as to the Tennessee claims related to the Cheer Camp and Cheer Competition markets, and no response is required as it relates to the dismissed portions of Plaintiffs' Third Claim for Relief. Paragraph 250 contains Plaintiffs' characterization of their action, to which no response is required. To the extent a response to Paragraph 250 is required, Charlesbank denies that Plaintiffs or the Class they seek to represent have any cognizable claim and otherwise denies the allegations in Paragraph 250.

251. Charlesbank incorporates by reference its answers to the preceding paragraphs as if fully stated herein.

252. Plaintiffs' Fourth Claim for Relief has been dismissed as to the claims brought under the laws of Alaska, Colorado, Alabama, Illinois, and Tennessee, and no response is required as it relates to the dismissed portions of Plaintiffs' Fourth Claim for Relief. The remaining allegations in Paragraph 252 are denied.

253. Plaintiffs' Fourth Claim for Relief has been dismissed as to the claims brought under the laws of Alaska, Colorado, Alabama, Illinois, and Tennessee, and no response is required as it relates to the dismissed portions of Plaintiffs' Fourth Claim for Relief. The remaining allegations in Paragraph 253 state legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

254. Plaintiffs' Fourth Claim for Relief has been dismissed as to the claims brought under the laws of Alaska, Colorado, Alabama, Illinois, and Tennessee, and no response is required as it relates to the dismissed portions of Plaintiffs' Fourth Claim for Relief. The remaining allegations in Paragraph 254 state legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

255. Plaintiffs' Fourth Claim for Relief has been dismissed as to the claims brought under the laws of Alaska, Colorado, Alabama, Illinois, and Tennessee, and no response is required as it relates to the dismissed portions of Plaintiffs' Fourth Claim for Relief. The remaining allegations in Paragraph 255 state legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

256. Plaintiffs' Fourth Claim for Relief has been dismissed as to the claims brought under the laws of Alaska, Colorado, Alabama, Illinois, and Tennessee, and no response is

required as it relates to the dismissed portions of Plaintiffs' Fourth Claim for Relief. Paragraph 256 contains Plaintiffs' characterization of their action, to which no response is required. To the extent a response to Paragraph 256 is required, Charlesbank denies that Plaintiffs or the Class they seek to represent have any cognizable claim and otherwise denies the allegations in Paragraph 256.

257. Charlesbank incorporates by reference its answers to the preceding paragraphs as if fully stated herein.

258. Paragraph 258 contains Plaintiffs' characterization of their action, to which no response is required. To the extent any response to is required, Charlesbank denies that Plaintiffs or the Class they seek to represent have any cognizable claim and otherwise denies the allegations asserted in Paragraph 258.

259. Charlesbank denies the allegations in Paragraph 259.

260. Charlesbank denies the allegations in Paragraph 260.

261. Charlesbank denies the allegations in Paragraph 261.

262. Paragraph 262 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

263. Paragraph 263 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

264. Paragraph 264 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

265. Paragraph 265 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

266. Paragraph 266 states legal conclusions to which Charlesbank need not respond. To the extent any response to these allegations is necessary, Charlesbank denies them.

267. Charlesbank incorporates by reference its answers to the preceding and succeeding paragraphs as if fully stated herein.

268. Paragraph 268 contains Plaintiffs' characterization of their action, to which no response is required. To the extent any response is required, Charlesbank denies that Plaintiffs or the Class they seek to represent have any cognizable claim and otherwise denies the allegations asserted in Paragraph 268.

GENERAL DENIAL

269. Charlesbank denies all allegations contained in the Complaint (including headings and captions) not specifically admitted in this Answer.

JURY DEMAND

Plaintiffs' jury demand is a self-operative statement to which no response is required. Charlesbank reserves its rights as to triability of any claim or counterclaim in this case.

AFFIRMATIVE AND OTHER DEFENSES

1. Insofar as the bulk of the conduct referenced in the Complaint occurred outside the applicable statute of limitations and/or statute of repose period, more than four years prior to Plaintiffs filing their action, Plaintiffs' claims for damages are barred, in whole or in part, by the statute of limitations and/or statute of repose.

2. Insofar as the bulk of the conduct referenced in the Complaint occurred more than four years prior to Plaintiffs filing their action (or more than such other period as may be deemed relevant), Plaintiffs' claims for injunctive relief are barred, in whole or in part, by the doctrine of laches.

3. Plaintiffs' claims may not be maintained as a class action. In addition to not satisfying the requirements of Rule 23, under the laws of many states, claims under the state antitrust and consumer protection statutes may not be brought as a class action. For example, Ark. Code § 4-88-113, Mont. Code Ann. § 30-14-133, and Tenn. Code Ann. § 47-18-109(g) prohibit class actions. Kan. Stat. Ann. § 50-634 prohibits private class actions for damages or civil penalties, except under limited circumstances. Cal. Bus. & Prof. Code § 17203 places restrictions on persons who can serve as class representative and the type of relief that can be recovered. See also *Brown v. Allstate Ins. Co.*, 17 F. Supp. 2d 1134, 1140 (S.D. Cal. 1998). To the extent any of Plaintiffs' state law claims may not be brought as a class action or as a class action for damages, Plaintiffs lack standing to pursue such claims individually, lack standing to pursue such claims on behalf of a class, and cannot state a plausible claim for relief.

4. Plaintiffs lack standing to pursue one or more of their claims.

5. Plaintiffs allege that they have been damaged by conduct known to them and dating as far back as 2003. Yet Plaintiffs chose to continue patronizing Varsity's cheerleading competitions, chose to continue purchasing apparel from Varsity, and otherwise failed to take steps to avoid or lessen their alleged damages. Plaintiffs' claims are therefore barred, in whole or in part, by their failure to mitigate damages, waiver, estoppel, and/or by the voluntary payment doctrine.

6. Plaintiffs have failed to state a claim upon which relief can be granted, including as stated in the motions to dismiss of the various Defendants, which were recently granted in part by the Court. This includes, but is not limited to, failure to state a claim under the Tennessee Trade Practices Act and failure to state a claim under the Tennessee Trade Practices Act.

7. Plaintiffs bring claims under numerous state antitrust and consumer protection statutes. Many states require procedural requirements to be satisfied before a plaintiff may file a lawsuit on such claim. For example, Ariz. Rev. Stat. § 44-1415, Nev. Rev. Stat. § 598A.210, Utah Code Ann. § 76-10-3109, Cal. Bus. Prof. Code § 17209, and Or. Rev. Stat. § 646.638(2), require notice and/or service on the state attorney general simultaneously with the filing of the complaint. In the District of Columbia, any lawsuit must be brought in the Superior Court of the District Court of Columbia. D.C. Code § 28-3905(k)(5). In Maine and Massachusetts, a plaintiff must provide a defendant a written demand at least 30 days prior to the filing of an action for damages. Me. Stat. tit. 5 § 213; Mass. Gen. Laws ch. 93A § 9. To the extent any of Plaintiffs failed to satisfy any state procedural prerequisites before filing this action, Plaintiffs lack standing to pursue such state law claims and fail to state a claim for relief.

RESERVATION OF RIGHTS

Charlesbank currently has insufficient knowledge or information upon which to form a belief as to any other potential affirmative defenses that may be available to it, and expressly reserves the right to amend or supplement this Answer and affirmative defenses, as well as to assert any and all additional or alternative defenses under any applicable law or regulations, in the event that discovery indicates that such defenses are available. Assertion by Charlesbank of any affirmative defense(s) or any other defense(s) shall not be deemed a concession that Charlesbank bears the burden of proof with respect to any of them. Charlesbank reserves its right to assert counterclaims as may be appropriate.

REQUEST FOR RELIEF

WHEREFORE, Charlesbank denies that Plaintiffs are entitled to any relief and respectfully requests a judgment against Plaintiffs as follows:

- A. That Plaintiffs take nothing by their Complaint in this action;
- B. That the Court enter judgment against Plaintiffs and in favor of Charlesbank, and that the Complaint in this action be dismissed with prejudice as to Charlesbank;
- C. That the Court award Charlesbank any and all other relief to which it may be entitled or which the Court deems just and proper.

Dated: August 15, 2022

Respectfully submitted,

s/ Matthew S. Mulqueen

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